

Message Text

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ACTION IO-14

INFO OCT-01 ISO-00 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01

SCI-06 AEC-11 SPM-01 AGR-20 CEA-02 CIAE-00 COME-00

EB-11 FRB-02 H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00

NSC-07 PA-04 AID-20 CIEP-02 SS-20 STR-08 TAR-02

TRSE-00 USIA-15 PRS-01 SP-03 FEA-02 OMB-01 SWF-02

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SUBJ: UNGA SPECIAL SESSION: ITALIAN GENERAL DEBATE

STATEMENT APR 17

SUMMARY: ITALIAN MINISTER OF BUDGET AND ECONOMIC PLANNING, GIOLITTI, MADE AN INTELLIGENT AND CONSTRUCTIVE SPEECH. HE SAID THAT WE ARE, IN FACT, FACING AN HISTORIC CRISIS IN THE INT'L DIVISION OF LABOR AND DISTRIBUTION OF INCOME. HE SUGGESTED THAT THE REVIEW OF THE COMPLEX PROBLEMS THIS CREATED SHOULD BE ENTRUSTED TO APPROPRIATE EXISTING SPECIALIZED UN ORGANS. HE PROPOSED CONSIDERATION OF: (1) A TEN-YEAR PLAN OF EMERGENCY AID TO DEVELOPING COUNTRIES CONTRIBUTED TO BY BOTH INDUSTRIALIZED COUNTRIES AND THOSE COUNTRIES HAVING SUBSTANTIAL FINANCIAL SURPLUSES, (2) MOBILIZATION OF FINANCIAL RESOURCES THROUGH INTEREST SUBSIDY AND INVESTMENT INSURANCE, AND (3) A WORLD-WIDE SURVEY OF AVAILABLE RESOURCES (EVIDENTLY FINANCIAL AND TECHNOLOGICAL AS WELL AS NATURAL) AND PLANNING FOR THEIR USE. END SUMMARY.

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1. GIOLITTI SAID THAT THE SPREAD OF INFLATION RESULTING TO A LARGE EXTENT FROM THE RACE FOR THE ILLUSORY BENEFITS OF THE CONSUMER SOCIETY MAKES THE SEARCH FOR A NEW INT'L ECONOMIC SYSTEM MORE URGENT. THE NEW SYSTEM MUST BE BASED ON SUBSTITUTION OF THE LAW OF INT'L COOPERATION FOR THE LAW OF THE STRONGEST. THERE MUST BE INT'L CONTROL OVER THE UTILIZATION AND ALLOCATION NOT ONLY OF RAW MATERIALS, BUT ALSO OF FINANCIAL AND TECHNOLOGICAL RESOURCES. IT IS NOT ENOUGH TO SOLVE THE PROBLEM OF NATIONAL INDEPENDENCE. THE PROBLEM OF INTERDEPENDENCE MUST BE TACKLED THROUGH MULTI-LATERALISM. WE MUST HAVE IN MIND THE EFFECT THAT A RECESSION IN ALL THE INDUSTRIALIZED COUNTRIES WOULD HAVE ON THE DEMAND FOR AND PRICES OF RAW MATERIAL. THE INT'L TRADE REFORMS INITIATED IN TOKYO, THE ACTION BEGUN IN NAIROBI ON A NEW MONETARY SYSTEM AND THE COMING CONF ON POPULATION, FOOD AND INDUSTRIALIZATION ARE EXAMPLES OF WIDE-SPREAD INT'L AWARENESS OF THE PROBLEMS FACED BY THIS ASSEMBLY. THE ISSUES NOW ARE NOT ONLY SIMPLY BETWEEN THE DEVELOPED AND THE DEVELOPING COUNTRIES SINCE RAW MATERIAL WEALTH CROSSES THE LINE BETWEEN THESE TWO GROUPS.

2. WITH REGARD TO ACTION PROPOSALS, GIOLITTI SAID THAT IT WOULD BE IMPOSSIBLE TO EXPECT THAT THE REVIEW OF THESE VAST AND COMPLEX PROBLEMS COULD BE COMPLETED DURING THIS SPECIAL SESSION. THAT REVIEW SHOULD BE ENTRUSTED TO THE APPROPRIATE EXISTING SPECIALIZED UNITED NATIONS ORGANS AS A SHORT-TERM MEASURE. THE ECONOMIC AND SOCIAL COUNCIL SHOULD BEGIN TO CONSIDER AT AN APPROPRIATE SESSION THE CRUCIAL FACTS OF THE SITUATION IN ELABORATING THE METHODOLOGY FOR ITS MID-TERM REVIEW AND APPRAISAL OF THE DEVELOPMENT STRATEGY OF THE SECOND DECADE. IT SHOULD GIVE PRIORITY TO ENERGY AND FOOD. PARALLEL AND COORDINATED ACTION ON MONETARY AND FINANCIAL MATTERS SHOULD BE UNDERTAKEN IN OTHER ORGANS. PRESIDENT BOUMEDIENE'S PROPOSAL FOR LARGE-SCALE MOBILIZATION AND FINANCIAL RESOURCES IN FAVOR OF THE DEVELOPING COUNTRIES COULD BE IMPLEMENTED BY A TEN-YEAR PLAN OF EMERGENCY AID TO THOSE COUNTRIES CONTRIBUTED TO BY BOTH THE INDUSTRIALIZED COUNTRIES AND THOSE HAVING SUBSTANTIAL FINANCIAL SURPLUSES. ECOSOC MIGHT CONSIDER MOBILIZATION OF FINANCIAL RESOURCES THROUGH AN INTEREST SUBSIDY. THERE ALSO MIGHT BE CONSIDERATION OF A MULTILATERAL AGENCY FOR INSURING INVESTMENTS. FINALLY, FOR THE LONGER TERM, THERE MIGHT BE A WORLD-WIDE SURVEY OF AVAILABLE

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RESOURCES AND PLANNING OF THEIR USES WITH VIEW TO A BETTER BALANCED INT'L DISTRIBUTION OF INCOME AND A CONTROL OF WORLD CONSUMPTION OF MAIN PRIMARY PRODUCTS.

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